

# **EXHIBIT 1**

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
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3 JOCELYN TROELL, et al,

4 Plaintiffs,

5 v.

24 Civ. 7136 (JSR)

6 BINANCE HOLDINGS LIMITED, et  
7 al,

8 Defendants.

Conference

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9 New York, N.Y.  
10 October 16, 2024  
11 11:00 a.m.

12 Before:

13 HON. JED S. RAKOFF,

District Judge

14 APPEARANCES

15 SPARACINO PLLC  
Attorneys for Plaintiffs  
16 BY: RYAN R. SPARACINO  
GEOFFREY P. EATON  
17 ADAM GOLDSTEIN  
CAHILL GORDON & REINDEL, LLP  
18 Attorneys for Defendants  
BY: ANIRUDH BANSAL  
19 SESI V. GARIMELLA  
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1 THE COURT: This is Judge Rakoff. Will counsel please  
2 identify themselves.

3 MR. EATON: This is Geoffrey Eaton for the plaintiff.  
4 With me are my colleagues Ryan Sparacino and Adam Goldstein.

5 MR. BANSAL: Good morning, your Honor. This is  
6 Anirudh Bansal at Cahill Gordon & Reindel for the defendant  
7 Binance Holdings Limited. And, Judge, my partner Sesi Garimella  
8 was in my office. But when we were instructed that we should  
9 use the handset instead of speaker phone, she just ran back to  
10 her office and is going to dial in momentarily, but we should  
11 proceed because I'm the only one who expects to speak for our  
12 side.

13 THE COURT: Very good. So, first, Judge Koeltl and I  
14 independently examined yesterday the telephonic request that  
15 was made to have this case deemed a related case to a case  
16 before Judge Koeltl. We both independently agreed that it is  
17 not a related case under the local rules, and that therefore  
18 this case will proceed before me. So, second, thank you for  
19 your replies, proposed case management plan.

20 And there's a lot of it that I think is acceptable,  
21 but I guess my first question is, as I understand the cover  
22 letter for Mr. Goldstein, it was unclear whether the defendants  
23 were agreeing to proceed through a Bellwether trial or not. So  
24 what's the story there?

25 MR. BANSAL: Judge, this is Anirudh Bansal for BHL.

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1 The issue of a Bellwether trial was first raised with us last  
2 night. I believe it was after 11 p.m. I tried to this morning  
3 consider what the ramification of that might be. Naturally, I  
4 have not been able to speak to my client about that. I would  
5 just request a little additional time to consider the  
6 ramifications of that before I'm asked to take a position if  
7 the Court's amendable to that.

8 THE COURT: Well, I'm amendable to that, but then we  
9 need to proceed for today's purposes on the assumption that it  
10 may or may not be a Bellwether trial. Because I want to get  
11 this case, as I've made clear from day one, through no fault of  
12 any counsel when this case was transferred to me was already  
13 several years old. And that is unacceptable and we need to get  
14 this case fully decided. You've convinced me that the initial  
15 proposed case management date is too short given the  
16 international complexities of discovery in this case. But  
17 while that has convinced me that sometime more than I had  
18 originally proposed is acceptable to the Court, nothing like  
19 the date that you proposed in your next most recent letter is  
20 acceptable. This case is not going to be subject to that kind  
21 of delay, not a case this old.

22 So let's go through the case management plan. And if  
23 it turns out that you both agree to a Bellwether trial, that's  
24 fine, and we can make modifications in the order of discovery  
25 accordingly or whatever. But for now, I'll assume no

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1 Bellwether trial. So the new proposed date for the trial ready  
2 or for ready for trial date instead of March 17th is June 20th,  
3 that is acceptable to the Court. Then we have defendant's  
4 filing its motion to dismiss on November 8th, et cetera. why do  
5 you need till November 8th?

6 MR. BANSAL: Your Honor, we just came into --  
7 obviously we just appeared. It's a very lengthy complaint. We  
8 felt like in light of the amount of, number of allegations that  
9 would be a reasonable timeframe. Naturally we will conform to  
10 any schedule the Court sets.

11 THE COURT: Well, I appreciate that you've just come  
12 into the case. On the other hand, we're talking about a firm  
13 very expert and large that has a long history of proceeding  
14 with expedition, and I wouldn't want to have that reputation  
15 damaged in any way. So why don't we say that the motion to  
16 dismiss will be filed on or before November 1st.

17 And then going to plaintiff's counsel. Is there some  
18 reason you need more than two weeks to respond?

19 MR. EATON: Your Honor, Geoffrey Eaton for the  
20 plaintiffs. It was our view similar to the defendants' view,  
21 your Honor, that it's because of the complexity of the  
22 complaint and the case generally that we thought it was  
23 appropriate to give them an additional week and to take similar  
24 time for ourselves. If they aren't going to get one, then  
25 we're not in a position to ask for extra time either I don't

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1 think.

2 THE COURT: That seems reasonable. So then opposition  
3 November 15th, reply November 22nd, and we'll have oral  
4 argument. Now we do run into Thanksgiving. What day is  
5 Thanksgiving, Linda?

6 THE DEPUTY CLERK: Thursday the 28th. The courthouse  
7 is also closed on the 29th.

8 THE COURT: Okay. So why don't we have oral  
9 argument -- do we have anything on the morning of the 27th?

10 THE DEPUTY CLERK: The morning on the 27th you're  
11 sitting on the Second Circuit.

12 THE COURT: Oh, yes. That's right. How about the  
13 afternoon?

14 THE DEPUTY CLERK: Of the 27th?

15 THE COURT: Right.

16 THE DEPUTY CLERK: Nothing else on that day just the  
17 Second Circuit.

18 THE COURT: Why don't we say 2 p.m. on the 27th.

19 MR. GOLDSTEIN: Your Honor, this is Adam Goldstein for  
20 the plaintiffs. I wanted to ask if we have the leave to amend  
21 the complaint as of right, sometime after Binance files its  
22 motion to dismiss. And if we do that, how does your Honor  
23 envision that would affect the motion to dismiss schedule or  
24 any hearing on a motion to dismiss?

25 THE COURT: Well, that's true, but are you planning to

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1 amend?

2 MR. GOLDSTEIN: We are planning to amend. And while  
3 we were doing that, we would likely attempt to address  
4 arguments that by motion to dismiss to the extent that they are  
5 addressable by supplementing allegation. And so if we were to  
6 do that, that might have affect on that motion.

7 THE COURT: Well, I think the point is this: If you  
8 amend after the motion has been filed, then my practice at that  
9 point usually is to convene a telephone call. And if the  
10 moving party, the defendant, wants to file a supplemental brief  
11 addressing the changes, I'll allow that and then a response as  
12 well. So I think the only thing that I mean that may affect  
13 the dates -- it may not.

14 It depends when you amend, and if you amend, so I  
15 recognize that these dates may get slightly changed. But I  
16 think we should leave them for now since we don't know; number  
17 one, if you're going to amend; and number two, when you're  
18 going to amend. Now if you amend after oral argument, you're  
19 only going to be able to do that with permission of the Court  
20 which may not be granted.

21 MR. GOLDSTEIN: Understood, your Honor. It sounds  
22 perfectly reasonable to us.

23 THE COURT: All right. Very good. So let's put oral  
24 argument for the moment down for November 27th, at 2 p.m. Since  
25 I will be sitting that morning on the Second Circuit this will

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1 be a welcome relief.

2 Let's see, joinder of additional parties. Does anyone  
3 expect additional parties?

4 MR. GOLDSTEIN: Your Honor, Adam Goldstein on behalf  
5 of plaintiffs. We may amend to include additional plaintiffs  
6 and possibly one or two additional defendants.

7 THE COURT: All right. I'm going to decide even if  
8 there is an amendment -- well, joinder of additional parties I  
9 think must be accomplished, you have it at November 29th. I'll  
10 leave that as is, but that's a firm date. Now amended  
11 pleadings may be filed without leave from Court. I'll leave  
12 that at November 29th as well. But I expect if it's going to  
13 effect, it's going to be a response to motion to dismiss,  
14 you'll do it sooner than November 29.

15 Then there's a provision, parties must agree on a set  
16 of Bellwether plaintiffs or et cetera, so that's moot at the  
17 moment, but I'm anxious to get that resolved when you guys are  
18 ready to resolve it.

19 MR. SPARACINO: Your Honor, this is Ryan Sparacino. I  
20 apologize. I just want to make sure that we have clarity as to  
21 one calendar point. In the highly likely, but of course not  
22 guaranteed, scenario that we amend the complaint after they  
23 file the motion to dismiss, is it your Honor's order that we  
24 must still also file our opposition to their motion to dismiss  
25 at the same time or --



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1 THE COURT: No. What I thought I made clear -- and  
2 really this is going to depend on you. If after they file  
3 their motion to dismiss, you amend before your opposition  
4 papers are due, and at that point you'll jointly call in; and  
5 we'll readjust those dates. If you only amend after your  
6 opposition is due, then you're going to have to file your  
7 opposition because there'll be no reason not to file it. So  
8 it's all in your hands.

9 And my strong suggestion is -- and if you plan to  
10 amend -- you do it sometime between November 2nd and November  
11 14th and then call and we'll readjust those dates. Okay.

12 MR. SPARACINO: Thank you, your Honor. I appreciate  
13 that. Thank you.

14 THE COURT: All right. Discovery. I'm not quite  
15 sure. You've really rewritten what's in my normal plan.  
16 You're limiting it to plaintiff's first request for documents  
17 to a party, but then you say BHL's first request for documents  
18 to a Bellwether plaintiff must be served three weeks later, two  
19 and a half weeks later. I don't understand that as well. My  
20 guess, correct me if I'm wrong, is right this second both of  
21 you know some documents you want from the other side. And you  
22 could probably file your first request, which doesn't preclude  
23 any other request, tomorrow; but obviously I'm planning to give  
24 you until after the motion to dismiss is argued. So I was  
25 gonna say that both sides must file their first request for

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1 documents on December 2nd. And since you won't have to respond  
2 for 30 days, you will have for sure my ruling on the motion to  
3 dismiss well before your time to respond. So if that affects  
4 the scope of any request, you'll already have that. And dido  
5 with respect to the limited interrogatories under Rule 33.3(a),  
6 again December 2nd. Now I like something you had which is no  
7 Rule 33 interrogatories must be served with respect to  
8 disclosures automatically required by the federal rules. But  
9 if you look carefully at Rule 33, they're not exactly  
10 identical, so bear that in mind.

11 Experts. Your proposed dates of March 24th and April  
12 21st are acceptable. All depositions to be completed by May  
13 9th is acceptable. Request to admit March 21st, your proposed  
14 date is acceptable. All discovery to be completed by May 9th  
15 is acceptable. Summary judgment May 20th, June 9th, and June  
16 19th, that's all acceptable. And we'll have a final pretrial  
17 conference as well as oral argument on any summary judgment  
18 motion on -- Linda, let's take a look at June 26

19 THE DEPUTY CLERK: June 26, a Thursday any time you  
20 like.

21 THE COURT: Okay. 4 p.m. on June 26. So I think that  
22 covers everything we need to cover today. The big open item is  
23 Bellwether. And when defendants have made a decision on that,  
24 please give me another call. We'll make any adjustments we  
25 need to make at that time. If there is no agreement to that,

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1 we'll just proceed on a current case management plan. And then  
2 if the amended motion -- excuse me, the amended complaint is  
3 filed after the motion to dismiss is filed, again jointly call  
4 and we'll adjust those dates accordingly. All right. Anything  
5 else we need to take up today?

6 MR. GOLDSTEIN: Your Honor, this is Adam Goldstein  
7 from Sparacino on behalf of plaintiffs. I just want to let the  
8 Court know that I sent shortly after this conference started an  
9 email that contains the same revised draft case management  
10 order, but it omitted the Bellwether references, which the  
11 parties will still continue to discuss. So if your Honor you  
12 want to work from that version, that will be fine.

13 THE COURT: Okay. Fine. I may do that, or I just may  
14 do a clean version. It might be easier to do a clean version  
15 adding, for example, the oral argument date and things like  
16 that. But thank you for doing that. Much appreciated.

17 Anything else?

18 MR. SPARACINO: Your Honor, this is Ryan Sparacino  
19 from Sparacino for the plaintiffs. One other housekeeping item  
20 which is down the road if the case proceeds that far where our  
21 clients are in the courtroom and the like, there will likely be  
22 some significant acceptability related accommodations that  
23 we'll seek to work out with BHL and with the Court concerning  
24 wheelchair access, overflow rooms with dimmer lights because of  
25 traumatic brain injury and the like. I couldn't find any

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1 guidance on the court's website about the process for handling  
2 that. My assumption is that we should just meet and confer  
3 analogous to any other issue, but if there's any specific item  
4 the Court would direct us to, we would appreciate it.

5 THE COURT: Well, in a moment of wisdom, I've long ago  
6 concluded that all of that should be worked out between you and  
7 my courtroom deputy Ms. Kotowski who is Solomonik in all  
8 respects, so just call her when you have those problems. Okay.

9 THE DEPUTY CLERK: May I please add -- it's Linda --  
10 that if I might have three business days heads up for that.

11 MR. SPARACINO: Of course. We'll do a lot better than  
12 that.

13 THE DEPUTY CLERK: Excellent. Thank you very much.

14 THE COURT: All right. Very good.

15 MR. BANSAL: Your Honor, I apologize. This is Anirudh  
16 Bansal. I don't mean to interrupt you. I just wanted to put  
17 two things into the record for the Court. We are filing and  
18 tried to filing this morning. We're having ECF problems with  
19 our Local Civil Rule 7.1 Corporate Disclosure statement, but I  
20 expect that will be ironed out very quickly.

21 Secondly, I think the Court meant when the Court said  
22 that the matter had been pending for I think it was years. The  
23 case is obviously filed on September 20. I'm not suggesting  
24 that that's not relevant. I'm assume the Court meant weeks  
25 rather years. I just wanted the record to be clear and make

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1 sure there's no misunderstanding.

2 THE COURT: Actually, thank you for that correction.

3 It just seems like years to me. Thanks a lot. Bye-bye.

4 (Adjourned)